

Division of Securities
Utah Department of Commerce
160 East 300 South
Box 146760
Salt Lake City, UT 84145-6760
Telephone: (801) 530-6600

**BEFORE THE DIVISION OF SECURITIES
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH**

<p>IN THE MATTER OF</p>	<p>STIPULATION AND CONSENT ORDER</p>
<p>ROLAND CARROLL RYAN CARROLL ALPINE PICTURES, INC.</p>	<p>Docket no. SD-00-0027 Docket no. SD-00-0028 Docket no. SD-00-0029</p>
<p>Respondents.</p>	

The Utah Division of Securities, ("Division"), by and through its Director of Corporate Finance, Joel Nelson, and ROLAND CARROLL, RYAN CARROLL and ALPINE PICTURES, INC. ["Respondents"] hereby stipulate and agree as follows:

1. Respondents have been informed that Respondents are the subject of an investigation conducted by the Division into allegations that Respondents may have violated certain provisions of the Utah Uniform Securities Act, ("Act"), Utah Code Ann. § 61-1-1, et seq, as amended.
2. On June 28, 2000, the Division issued an Amended Order to Show Cause ordering that Respondents appear and show cause why Respondents should not be ordered to cease and desist from engaging in conduct in violation of Sec. 61-1-7of the Act.

3. Respondents and the Division have agreed to settle this matter by way of this Stipulation and corresponding Consent Order ("Order").
4. Respondents admit the jurisdiction of the Division over Respondent and over the subject matter of this action.
5. Respondents waive any right to a hearing to challenge the Division's evidence and present evidence on Respondents' behalf.
6. Respondents enter into this Stipulation voluntarily, and no promises or threats have been made by the Division, nor by any member, officer, agent, or representative of the Division, to induce Respondents to enter into this Stipulation; provided, that the Division will not assert the claims covered by this Stipulation (so long as Respondents comply therewith), should the Order be approved by the Division Director..
7. Respondents are represented by Attorney Mark J. Richardson, and Respondents are satisfied with the legal representation they have received.
8. The Division's investigation into this matter has revealed:
 - (A) Alpine Pictures, Inc., ("Alpine"), is a California corporation formed in September 1995 and doing business at 6919 Valjean Avenue, Van Nuys, CA 91406.
 - (B) Roland Carroll and Ryan Carroll are individuals who at all times relevant to this action acted as officers and directors of Alpine.
 - (C) On or about May 2, 1996, Alpine submitted an SEC Form D, a Consent to Service of Process and a filing fee along with a letter requesting confirmation that Alpine had

complied with the initial notice filing requirement of the limited offering exemption.

The submitted documents were signed by Roland Carroll as President of Alpine.

- (D) Included with the Form D was the state signature page which Roland Carroll signed under the statement “The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.” Question one on that page asks if any of the parties involved are subject to any of the disqualification provisions listed in 17 CFR 230.262 (formerly 17 CFR 230.252).

- (E) The disqualification provisions state, in relevant part, that:

(T)the exemption shall not be available for the offer or sale of securities, if: (a) the issuer, any of its predecessors or any affiliated issuer: (1) has filed a registration statement which is the subject of any pending proceeding or examination. . . or has been the subject of any refusal order or stop order thereunder within 5 years prior to the filing of the offering statement required by §230.252; (2) is subject to any pending proceeding under §230.258 or any similar section adopted under section 3(b) of the Securities Act, or to an order entered thereunder within 5 years prior to the filing of such offering statement.

- (F) In response to Question 1, Respondents checked “No” indicating that the above disqualifying provision did not apply. Respondents’ answer to question one was false.

- (G) The foregoing constitutes a violation of §61-1-12(a) of the Utah Uniform Securities Act.

9. Respondent neither admits nor denies the substance of the Division's investigative conclusions, but consents to the Division entering an Order requiring Respondent to:
- a. Cease and Desist from any further violations of the Utah Uniform Securities Act, 61-1-1 *et seq.*.
10. Respondent acknowledges that this Stipulation and the corresponding Consent Order, upon approval by the Division Director, shall be the final compromise and settlement of this matter. Respondent further acknowledged that if the Division Director does not accept the terms of the Order, it shall be deemed null and void and without any force or effect whatsoever.
11. Respondent acknowledges that the Order does not affect any civil or criminal causes of action that third parties may have against Respondent arising in whole or in part from Respondent's actions.
12. This Stipulation constitutes the entire agreement between the parties herein and supersedes and cancels any and all prior negotiations, representation, understandings, or agreements between the parties. There are not verbal agreements which modify, interpret, construe, or otherwise affect this Stipulation in any way.

Utah Division of Securities

Date: 4/9/01

By: Joel Nelson
Joel Nelson
Director of Corporate Finance

Respondents:

Alpine Pictures, Inc.

By: [Signature]
Its: President
Date: 1.25.01

ROLAND CARROLL

[Signature]
Date: 1.25.01

RYAN CARROLL

[Signature]
Date: 1.25.01

* * * * *

ORDER

The terms of the Stipulation and Consent Order defined above are hereby accepted and incorporated herein as a final order.

DATED this 10th day of April, 2001.



[Signature]
S. ANTHONY TAGGART
Director, Utah Division of Securities